Message Text

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PAGE 01 OTTAWA 03558 070417Z ACTION EUR-12

R 062255Z MAY 77 FM AMEMBASSY OTTAWA TO SECSTATE WASHDC 3373

UNCLAS OTTAWA 03558

E.O. 11652: N/A TAGS: ECON, CA

SUBJECT: WHOLESALE PRICE INDEX JUMPS 2 PERCENT IN MARCH

- 1. STATISTICS CANADA RELEASED ON MAY 6 THE MARCH WHOLESALE PRICE INDEX, SHOWING RISE OF 2.0 PERCENT TO 552.8 FROM 542.2 IN FEBRUARY (1935-39-100). INCREASE WAS LED BY VEGETABLE PRODUCTS SUB-INDEX WHICH ROSE 6.3 PERCENT, REFLECTING MUCH HIGHER PRICES FOR TEA, COFFEE, COCOA, VEGETABLE OILS, FRESH FRUITS, SUGAR AND GRAINS.
- 2. YEAR-OVER-YEAR INCREASE IN WHOLESALE PRICE INDEX WAS 9.1 PERCENT, WITH INCREASES IN SEVEN OF EIGHT SUB-INDICES. LARGEST INCREASE WAS IN NON-FERROUS METALS INDEX WHICH ROSE 15.4 PERCENT.
- 3. COMMENT: SINCE MUCH OF CANADIAN FRESH FRUITS AND VEGETABLES COME FROM U.S. DURING WINTER, COLD WEATHER IN U.S. HAD SOME EFFECT ON JUMP IN CANADIAN WHOLESALE PRICE INDEX IN MARCH. HOWEVER, THERE WERE SIGNIFICANT PRICE INCREASES IN DOMESTIC PRODUCTS ALSO WITH NATURAL GAS UP 8.7 PERCENT, CEMENT RISING 4.2 PERCENT AND ALUMINUM UP 2.7 PERCENT. ENDERS

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